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Attorneys for Chinatrust Bank (U.S.A.)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :

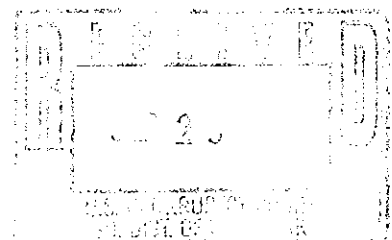
RANDALL'S ISLAND FAMILY GOLF :
CENTERS, INC. et al., :

Debtors. :
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Chapter 11
Case Nos. 00-41065
through 00-41188
(SMB)
(Jointly Administered)

**DESIGNATION OF RECORD ON APPEAL AND STATEMENT OF ISSUES TO
BE PRESENTED REGARDING ORDER PURSUANT TO SECTIONS 105, 363,
365 and 1146 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002,
6004, 6006 AND 6007 (A) AUTHORIZING AND APPROVING (i) THE SALE OF
CERTAIN FEE-OWNED PROPERTIES, (ii) THE SALE OF CERTAIN LEASE
RIGHTS AND (iii) THE SALE OF RELATED PERSONAL PROPERTY, FREE
AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS AND
EXEMPT FROM ANY STAMP, TRANSFER, RECORDING OR SIMILAR TAX,
AND (B) AUTHORIZING THE PAYMENT OF BROKERS' FEES IN
CONNECTION WITH SUCH SALES**

With reference to its appeal of the Bankruptcy Court's Order entered September 7, 2000 granting the Debtors' motion to sell the subject properties, Appellant Chinatrust Bank (U.S.A.) designates the following items to be included in the record on appeal:



1. Motion to Approve Orders Pursuant to Sections 105, 363, 365 and 1146 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 6007 (I)(A) Authorizing and Approving (i) Sale of Certain Fee-Owned Properties, (ii) Assumption, Sale and Assignment of Certain Leasehold Interests, and (iii) Sale of Related Personal Property, Free and Clear of Liens, Claims, Encumbrances, and Interests and Exempt from any Stamp, Transfer, Recording or Similar Tax, (B) Approving Certain Sale Procedures to be Used in Connection with Such Sales, (C) Approving the Form of Sale and Assignment Agreements, (D) Authorizing the Payment of Brokers' Fees in Connection with Such Sales, (II) In the Event that Properties Remain Unsold at the Conclusion of the Omnibus Sale Hearing, Authorizing and Approving the Abandonment of Unsold Fee-Owned Properties and the Rejection of Unsold Leasehold Interests, and (III) Scheduling and Expedited Hearing to Consider Shortening the Time for Fixing the Date, Time and Place for and Approving the Form and Manner of Notice of the Hearing on Such Sales filed by Gerald C. Bender of Fried, Frank, Harris, Shriver & Jacobson on behalf of Randall's Island Family Golf Centers, Inc., filed on July 19, 2000.
2. Emergency Order Signed on July 20, 2000 Scheduling Hearing To Consider Approval of the Disposition of Certain Non-Residential Real and Personal Property.

3. Memorandum of Law Objecting to Sale of Property, filed by Daniel C. Fleming on August 11, 2000, on behalf of Chinatrust Bank (U.S.A.).
4. Proof of Claim filed August 11, 2000 by Daniel C. Fleming on behalf of Chinatrust Bank (U.S.A.), incorporated as "Exhibit J" within the Memorandum of Law Objecting to Sale of Property, filed by Daniel C. Fleming on August 11, 2000, on behalf of Chinatrust Bank (U.S.A.).
5. Randall's Island Family Golf, Inc. docket entries following the docketing of the Memorandum of Law Objecting to Sale of Property, filed by Daniel C. Fleming on August 11, 2000, on behalf of Chinatrust Bank (U.S.A.) (improperly identified on the docket list as filed by D. Flanigan of Polsinelli White Vardeman & Shalton) evidencing that no objections were filed to the allowed Proof of Claim.
6. Notice of Settlement of an Order (A) Authorizing and Approving (i) the Sale of Certain Fee-Owned Properties, (ii) the Sale of Certain Lease Rights and (iii) the Sale of Related Personal Property, Free and Clear of Liens, Claims, Encumbrances, and Interests and Exempt from any Stamp, Transfer, Recording or Similar Tax, and (B) Authorizing the Payment of Brokers' Fees in Connection with such Sales filed August 17, 2000 by Gerald C. Bender of Fried, Frank, Harris, Shriver & Jacobson on behalf of Randall's Island Family Golf Centers, Inc., and modified on September 6, 2000.

7. Objection filed on August 21, 2000 by Daniel C. Fleming on behalf of Chinatrust Bank (U.S.A.) to the Notice of Settlement of Order.
8. Order signed on September 7, 2000 granting Motion To Approve The Sale of Certain Fee-Owned Properties; The Sale of Certain Lease Rights and Personal Property and The Payment of Brokers' Fees In Connection with Such Sales.
9. Transcript from the July 31, 2000 hearing held before Judge Bernstein.
10. Transcript from the August 14, 2000 hearing held before Judge Bernstein.
11. Transcript from the August 31, 2000 hearing held before Judge Bernstein.
12. Agreement of Sale between certain wholly owned subsidiaries of Randall's Island Family Golf Centers, Inc. (as set forth in Exhibit E of that Agreement of Sale) and Klak Golf, LLC, executed August 1, 2000.
13. First Amendment to the above mentioned Agreement of Sale, executed August 11, 2000.

STATEMENT OF ISSUES TO BE PRESENTED

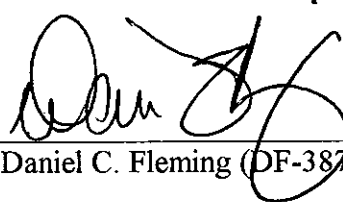
1. Did the Bankruptcy Court err as a matter of law when it determined that, despite Chinatrust Bank (U.S.A.)'s objection to the sale, the sale of the subject properties to Klak Golf, LLC, complied with the provisions of 11 U.S.C. § 363(f)(2)?
2. Did the Bankruptcy Court err as a matter of law when it determined that, without any information on the value of Chinatrust Bank (U.S.A.)'s liens on the properties being sold, the sale of the subject properties to Klak Golf, LLC, complied with the provisions of 11 U.S.C. § 363(f)(3)?
3. Did the Bankruptcy Court err as a matter of law when it determined that the sale of the subject properties to Klak Golf, LLC, complied with the provisions of 11 U.S.C. § 363(f)(5)?
4. Did the Bankruptcy Court err as a matter of law when it determined that Chinatrust Bank (U.S.A.) was estopped from objecting to the Order approving the sale, despite the fact Chinatrust Bank (U.S.A.) did object to the sale, because it did not file a formal objection before the July 31, 2000 hearing held in this matter?

5. Did the Bankruptcy Court err as a matter of law when it determined that the sale of the subject properties did not interfere with Chinatrust Bank (U.S.A.)'s right to credit bid on the properties pursuant to 11 U.S.C. § 363(k)?
6. Notwithstanding and in addition to the foregoing, did the Bankruptcy Court err when it knowingly approved the sale of the properties on which Chinatrust Bank (U.S.A.) held valid mortgage liens, as evidenced by the filed and allowed secured proof of claim, without regard as to whether Chinatrust Bank (U.S.A.) would receive the full value of its liens on those properties as determined in accordance with 11 U.S.C. § 506(a)?

Dated: Edison, New Jersey
September 22, 2000

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